

# Partner With Korea Act of 2013

## What this Legislation does:

The “Korea Free Trade Agreement Visa Act of 2013” would encourage further economic activity between the United States and South Korea by creating a special class of professional work visas.

Specifically:

- Bill would allow for up to 15,000 professional EB-4 visas each year for Korean nationals
- Qualified visa applicants must have specialized education and employment requiring specialized skills
- Congress has also carefully included protections to ensure that these visa holders do not take jobs that American workers could fill.

## Why is this legislation needed:

In October of 2011, Congress passed the U.S. Korea Free Trade Agreement (FTA), and implementation began in March of 2012. The FTA will increase access to the Korean market, providing job opportunities for highly skilled workers from both countries.

Congress has complemented recent FTAs with an allotment of highly skilled visas for the partner country. These highly skilled professionals provide the language skills and regional expertise that have helped to fully maximize the benefits of these Free Trade Agreements, and Korea is no different.

U.S. businesses and exporters need highly skilled workers to take full advantage of newly created export opportunities in Korea in sectors as varied as media, telecommunications, agriculture, and legal services. This bill is designed to ensure that American employers are positioned to take advantage of the opportunities provided by the FTA. Facilitating access to the U.S. for highly skilled Koreans will support new bilateral trade and investment opportunities created by this FTA.

The U.S. International Trade Commission has estimated that the tariff cuts alone in the U.S.-Korea trade agreement will increase exports of American goods by approximately \$10.5 billion. Every billion dollars in exports supports an estimated 5,000 American jobs. U.S. businesses will benefit from access to these skilled individuals, and only Congress can make these workers available.

## Korea Free Trade Agreement:

Passed by Congress in 2011, an updated U.S. Korea Free Trade Agreement and implementation began in March of 2012. Almost 80 percent of U.S. exports to Korea of consumer and industrial products will become duty free on March 15, 2012, and nearly 95 percent of bilateral trade in consumer and industrial products will become duty free within five years of that date. Most remaining tariffs would be eliminated within 10 years. The FTA will increase access to the Korean market and ensure greater transparency and fair treatment for U.S. manufacturers and service providers.